



March 2014

## *The Friendly Society Restored, LLC* hosts the 8th Captives Managers Breakfast for the SC Director of Insurance

Director Ray Farmer addressed a group of more than 100 insurance executives at the annual breakfast meeting with the Director of *The Friendly Society Restored, LLC* on Friday March 7, 2014. The meeting was held at the Marriott Hotel in Charleston, South Carolina. Director Farmer provided an overview and update of the activities and efforts of the Department of Insurance over the past year as well as activities that will be occurring in 2014.



Specifically, Director Farmer discussed the changes and reorganization of the Captives Division which included combining the two captives divisions and bringing in Captives Director, Jay Branum. He provided information about other staffing changes that include Gerald Owens' promotion to Chief Financial Analyst and Michael Shull's promotion to Supervisory Financial Analyst. Additionally, Director Farmer discussed the staff's review of all department processes and provided more detailed information about the revised application and licensing processes that are now in place including a shorter application and a more streamlined review process.



Following his remarks, the Captives Managers presented Director Farmer with a proclamation by Governor Haley announcing that March 7, 2014 was *Captive Insurance Company Day in South Carolina*. Director Farmer was also presented with a proclamation by Mayor Riley of the City of Charleston that March 7, 2014 was *Director Ray Farmer, South Carolina Captive Insurance Day in Charleston, South Carolina*. To conclude, a framed map of the Charleston Harbor signed by all Captives Managers was presented to Director Farmer for all of his efforts in growing the captives industry in South Carolina.

For more information about the captives insurance industry in South Carolina, please visit the SC Department of Insurance website, [www.doi.sc.gov](http://www.doi.sc.gov) or contact staff by calling 803-737-6151.